

SHARES OF SIRIUS XM DROP ON SPECULATION OF BANKRUPTCY



Speculation that the company is very close to filing for bankruptcy caused shares of Sirius XM Satellite Radio fell 50% Wednesday afternoon. The shares fell 6 cents to close at 6 cents. Two years ago, the stock was in the \$4. Sirius and XM have both been hurt by the decline of automobile sales. With fewer and fewer cars being sold, it means fewer and fewer activations of new accounts for the satellite radio giant. Sirius acquired XM in February of 2007, after several years of both companies losing millions of dollars each quarter. Sirius took on significant debt to take over XM, and the two entities combined have continued to struggle. Sirius is working with bankruptcy lawyer Mark Thompson of Simpson, Thatcher & Bartlett, as well as Joseph Bondi, a restructuring expert, to put plans into motion to declare Chapter 11 bankruptcy that could come in the next few days. Keep track of the economy at [Employment Crossing](#).

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